



**Development Chenango Corporation**  
Quarterly Board Meeting  
January 22<sup>nd</sup>, 2023/ 9:00 a.m.

1. **Call the meeting to order**
2. **Roll Call** (M. Flanagan)
3. **DCC Mission statement:** The Development Chenango Corporation (DCC) focuses on the retention and creation of jobs in the county through business growth by providing start-up assistance, business planning, and technical assistance, access to low-interest financing, and assistance navigating government programs and funding sources.
4. **Board Member**
  - a. Board Resignations
  - b. Board Nominations
  - c. Nominating Committee meeting- February 8<sup>th</sup>
5. **Approval of Meeting Minutes (*attached*)**
  - a. *Resolved* to approve the following meeting minutes: December 18<sup>th</sup> 2023 Quarterly Board Meeting Minutes
6. **Finance Committee:** Reviewed by K. Edwards
  - a. *The Finance committee met on the following dates:*
    - i. December 18<sup>th</sup> 2023, January 22<sup>nd</sup> 2024.
  - b. *Resolved* to approve the following Financials.
    - i. December 31, 2023, Financial Summary, and Investment.
  - c. DCC Loan Balance report update
7. **New Loan Review**
  - a. N/A
8. **Old Business**
  - a. HH&K Conversation (Galaxy Bowl)
  - b. 17-19 South Broad
9. **DRI Update**
  - a. Small grant fund update
  - b. Hotel Update
10. **Executive Director Update**
  - a. 2024 Strategy
11. **Adjournment**

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**Next Meeting:** Quarterly Meeting: April 22, 2024



**Development Chenango Corporation  
Full Board Meeting Minutes  
December 18, 2023 | 9:00 a.m.**

**Present:** K. Edwards; L. Halberg; S. Ryan; T. Oliver; B. Burton; M. Stagnaro; P. Wade; M. Riddell; S. Butler; E. Scrivener; M. Branham; P. Komendarek; L. Murphy; S. Marshman;

**Absent:** J. Telesky; G. Seneck; M. Flanagan;

**Contract Staff:** J. Ostrander; KJ. Graves; S. Testani

**Guest:** None

1. K. Edwards called the meeting to order at 9:00 a.m.
2. S. Testani reviewed the Board organization.
  - a. Identified those coming off 3/2024.
  - b. Begin thinking about nominations.
  - c. S. Testani will follow up with those coming off the board.
3. Motion to approve September 18<sup>th</sup>, 2023 Quarterly board meeting minutes made by L. Murphy  
Seconded by S. Butler. Ayes all. Approved
4. K. Edwards reviewed the November 30, 2023 Financial summary report:
  - a. Motion to approve the November 30, 2023 Financial & Investment report made by S. Butler  
Seconded by L. Murphy Ayes all. Approved.
  - b. Reviewed the Loan delinquency status report.
    - i. Provided a brief overview of the report.
  - c. Motion to approve the 2024 budget was made by L. Halberg. Seconded by M. Stagnaro.  
Ayes all. Approved.
5. S. Testani provided a brief executive update.
  - a. S. Testani provided an update on US Silicon Trading LLC
6. S. Testani provided an update on the DRI small grant fund.
  - a. 17 Applications totaling 740K.
  - b. The review committee will meet to select the projects.
  - c. A request to allocate unutilized funds to be added to the small grant fund was sent to both the state & and HCR.
7. S. Testani provided an update on the Monthly Downtown Revitalization meeting that has been facilitated by Commerce Chenango.
8. K. Edwards reviewed dates for the 2024 meeting schedule and the dates were confirmed.
9. Motion to adjourn made by B. Burton Seconded by S. Ryan. Ayes all. Approved
10. Meeting Adjourned at 10:02 am.

Respectfully Submitted,

*Jenna Ostrander*

Jenna Ostrander  
Board Recorder

Development Chenango Corporation  
**Statement of Financial Position**

December 31, 2023

Note	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
<b>Current Assets</b>		
	\$ 50,296.13	\$ 44,207.72
	148,654.77	63,818.10
(1)	15,830.45	-
	1,319.83	1,035.83
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Current Assets	216,101.18	109,061.65
<b>Receivable Loans</b>		
(2)	462,897.21	528,910.48
(3)	215,205.07	245,679.61
(4)	38,928.99	45,676.49
	1,655.39	997.31
	3,756.00	3,756.00
	(1.46)	(1.46)
	(169.69)	(169.69)
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Receivable Loans	722,271.51	824,848.74
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Total Current Assets	938,372.69	933,910.39
<b>Long-term Assets</b>		
(5)	1,565,558.87	1,435,184.71
	252,394.94	243,702.69
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Total Long-term Assets	1,817,953.81	1,678,887.40
<b>Other Assets</b>		
	509,463.92	509,463.92
	506,541.12	506,541.12
	116,072.13	116,072.13
	7,078.51	7,078.51
	(186,891.77)	(158,589.83)
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Total Other Assets	952,263.91	980,565.85
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<b>Total Assets</b>	<b>\$ 3,708,590.41</b>	<b>\$ 3,593,363.64</b>
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<b>LIABILITIES AND CAPITAL</b>		
<b>Current Liabilities</b>		
(6)	\$ 24,376.44	\$ 4,451.90
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Total Current Liabilities	24,376.44	4,451.90
<b>Long-Term Liabilities</b>		
(7)	140,345.77	151,152.36
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Total Liabilities	164,722.21	155,604.26
<b>Capital</b>		
	3,437,784.38	3,677,481.87
	106,083.82	(239,722.49)
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Total Capital	3,543,868.20	3,437,759.38
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<b>Total Liabilities &amp; Capital</b>	<b>\$ 3,708,590.41</b>	<b>\$ 3,593,363.64</b>
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## Development Chenango Corporation

**Financial Summary**

Ending December 31, 2023

	1st Qtr Jan-Mar Actual	2nd Qtr Apr-May Actual	3rd Qtr Jun-Aug Actual	4th Qtr Sep-Dec Actual	Year to Date Actual	Year to Date Budget	Better (Worse) Budget	Budget 2023
<b>Revenue</b>								
Contract Revenue	\$ 78,496.30	\$ -	\$ 39,248.15	\$ 39,248.15	\$ 156,992.60	\$ 156,992.60	\$ -	\$ 156,992.60
Rental Income	7,800.00	5,200.00	7,800.00	10,400.00	31,200.00	31,200.00	-	31,200.00
Fees Earned	-	-	-	30,830.45	30,830.45	37,400.00	(6,569.55)	37,400.00
Loan Fund Income	7,210.05	3,886.55	5,039.59	6,702.87	22,839.06	30,300.00	(7,460.94)	30,300.00
Misc Income	250.64	0.43	0.65	600.86	852.58	2.50	850.08	2.50
Transfer from Other Funds/Investments	3,000.00	-	3,000.00	36,000.00	42,000.00	42,000.00	-	42,000.00
<b>Total Revenue</b>	<b>96,756.99</b>	<b>9,086.98</b>	<b>55,088.39</b>	<b>123,782.33</b>	<b>284,714.69</b>	<b>297,895.10</b>	<b>(13,180.41)</b>	<b>297,895.10</b>
<b>Expenses</b>								
Marketing/DRI Consultant	250.00	545.00	4,999.31	26,374.56	32,168.87	5,000.00	(27,168.87)	5,000.00
Property Maintenance	13,887.67	2,971.34	7,834.14	15,063.17	39,756.32	41,350.00	1,593.68	41,350.00
Contracted Services	31,595.69	18,869.43	32,451.92	41,180.58	124,097.62	141,409.51	17,311.89	141,409.51
Administrative	14,166.62	19,483.59	6,731.51	12,086.65	52,468.37	43,248.00	(9,220.37)	43,248.00
Occupancy	3,491.32	2,140.39	5,418.39	4,371.58	15,421.68	16,112.00	690.32	16,112.00
Loan Fund Expense	3,000.00	-	8,854.31	13,628.17	25,482.48	12,500.00	(12,982.48)	12,500.00
Miscellaneous	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>66,391.30</b>	<b>44,009.75</b>	<b>66,289.58</b>	<b>112,704.71</b>	<b>289,395.34</b>	<b>259,619.51</b>	<b>(29,775.83)</b>	<b>259,619.51</b>
<b>Budget Excess (Deficit)</b>	<b>30,365.69</b>	<b>(34,922.77)</b>	<b>(11,201.19)</b>	<b>11,077.62</b>	<b>(4,680.65)</b>	<b>38,275.59</b>	<b>(42,956.24)</b>	<b>38,275.59</b>
<b>Other Non-Cash Items</b>								
Investment Income	60,536.38	(10,899.66)	51,413.08	78,266.49	179,316.29	-	179,316.29	-
Investment Expense	(2,544.72)	(1,714.57)	(2,593.14)	(33,397.45)	(40,249.88)	(30,000.00)	(10,249.88)	(30,000.00)
Bad Debt Expense	-	-	-	-	-	-	-	-
Depreciation	-	-	-	(28,301.94)	(28,301.94)	-	(28,301.94)	-
<b>Net Income</b>	<b>\$ 88,357.35</b>	<b>\$ (47,537.00)</b>	<b>\$ 37,618.75</b>	<b>\$ 27,644.72</b>	<b>\$ 106,083.82</b>	<b>\$ 8,275.59</b>	<b>\$ 97,808.23</b>	<b>\$ 8,275.59</b>